

UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF NEW YORK

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NOVAGOLD RESOURCES, INC.

Plaintiff,

Index No. 1:20-cv-02875-LDH-PK

- against -

J CAPITAL RESEARCH USA, LLC,

Defendant.

**DECLARATION OF DAVID S.
KORZENIK IN SUPPORT OF
DEFENDANT'S MOTION TO
DISMISS PLAINTIFF'S FIRST
AMENDED COMPLAINT**

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DAVID S. KORZENIK hereby declares pursuant to 28 U.S.C. § 1746:

1. I am a partner in the law firm Miller Korzenik Sommers Rayman LLP, attorneys for Defendant **J Capital Research USA, LLC (“JCap”)**. I make this Declaration in support of JCap’s Motion to Dismiss Plaintiff Novagold’s (“NG”) First Amended Complaint. See ECF No. 34 (“FAC”). I am attaching to this Declaration true and correct copies of each of the following documents as a courtesy to the Court for ease of reference:
 - a. The JCap Report at issue, *“Pipe Dream: The deposit that will never be mined”* dated May 28, 2020 (see FAC, passim) (attached as **“Exhibit A”**);
 - b. The 40-page NG Fact Matrix issued in response to JCap’s Report (see FAC ¶¶41-45; 49) (attached as **“Exhibit B”**);
 - c. The statement of NG Chairman Thomas Kaplan issued in response to JCap’s Report (see *id.*) (attached as **“Exhibit C”**);
 - d. Krysti Shallenberger, Alaska Public Media, *One short-selling financial firm says the Donlin Gold mine is too expensive to be built* (June 17, 2020), available at <https://www.alaskapublic.org/2020/06/17/one-short-selling-financial-firm-says-the-donlin-gold-mine-is-too-expensive-to-build/> (attached as **“Exhibit D”**); and

e. Theron Mohamed, Business Insider, *Warren Buffett's silver purchase helped make Thomas Kaplan a billionaire. His gold bet is an even bigger boon: 'I owe him two!'* (Aug. 23, 2020), available at <https://markets.businessinsider.com/news/stocks/warren-buffett-barrick-gold-bet-helps-billionaire-thomas-kaplan-novagold-2020-8-1029525662> (attached as **“Exhibit E”**).

2. **Exhibits A, B and C** are material documents relied on by NG and referenced throughout the FAC. **Exhibits D and E** are published news articles in which NG executives have publicly addressed JCap's Report and/or promoted NG's gold mining plans as stated in the FAC. *See, e.g.*, FAC ¶¶41-45, 49.

I affirm the truth of the statements herein under penalty of perjury.

/s/David S. Korzenik

David S. Korzenik

Dated: January 15, 2021
New York, NY